

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 38

January 8, 2021

SUMMARY OF BILL: Clarifies that if the Commissioner of Revenue changes guidance regarding a certain rule, law, or tax, a taxpayer who relied on such guidance before it was changed is not liable for any assessment of additional tax or penalty that accrued before the guidance was changed and was unpaid because of the taxpayer's reliance upon the guidance. Defines terms associated with audits and published guidance.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumption:

- This legislation will codify the current practice of the Department of Revenue; as a result, any impact on state or local tax revenue is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Bojan Savic".

Bojan Savic, Interim Executive Director

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